

Executive Summary:

- Maize sourced from Davangere is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1480 per quintal, Rs. 1500 per quintal, Rs. 1450 per quintal, Rs. 1400 per quintal and Rs. 1500 per quintal respectively.
- In Delhi, maize was quoted steady at Rs. 1460 per quintal. However, it is likely to trade slightly weak in near term amid arrival pressure.
- As per IBIS data, around 3503 MT was exported mainly to Sri Lanka followed by UAE, Bahrain, Qatar and Malaysia during the period 19th October'15 to 25th October'15, higher by 944 MT as compared to last week. However, Agriwatch expect total export demand to remain lower during 2015/16 due to export disparity.
- In A.P, new crop contains 14-15% moisture level. More dip from current level is unlikely despite arrival pressure from new crop. Demand from domestic feed industries could keep market steady to slightly firm in the short term.

International Market Commentary:

- Corn prices on CBOT decreased yesterday by 1.57 USD/MT to 147.99 USD/MT for December contract due to high supply amid the U.S. harvest and limited export demand.
- Brazil's corn exports are likely to increase to 4.64 MMT in the month of November'15, 148% higher than last year as a weaker Brazilian currency makes the country's exports more competitive.
- As per the latest crop progress report released by USDA, 75% of Corn has been harvested, higher by 31% from the previous year and 7% from the last 5 year average period.

Outlook and Recommendation: Maize market is likely to trade steady to slightly weak in the short term.

NCDEX Maize Futures

| Contract | +/- | Open | High | Low | Close |
|---------------|--------|---------|---------|---------|---------|
| Nov-15 | +8.00 | 1456.00 | 1462.00 | 1452.00 | 1462.00 |
| Dec-15 | +8.00 | 1477.00 | 1477.00 | 1466.00 | 1477.00 |
| Jan-16 | +12.00 | 1509.00 | 1510.00 | 1500.00 | 1510.00 |

*Prices are taken at 5:00 p.m.

| Contract | Volume | Change | OI | Change |
|---------------|--------|--------|-------|--------|
| Nov-15 | 1800 | 480 | 6160 | -970 |
| Dec-15 | 2160 | 10 | 14960 | 550 |
| Jan-16 | 690 | 180 | 3170 | 230 |

*Volume and OI are taken at 5:00 p.m.

| Spread | Nov-15 | Dec-15 | Jan-16 |
|---------------|--------|--------|--------|
| Spot | -42 | | |
| Nov-15 | | 15 | - |
| Dec-15 | | | 33 |

*Basis –Nizamabad (Spread calculated as at 5:00 p.m. price)

| Stocks | Demat | In-Process | Total | FED |
|-----------|-----------|------------|-----------|-----------|
| | 28.Oct.15 | 28.Oct.15 | 28.Oct.15 | 27.Oct.15 |
| Gulabgagh | - | - | - | - |
| Davangere | - | - | - | - |
| Nizamabad | 1398 | 0 | 1398 | - |
| New Delhi | - | - | - | - |
| Sangli | - | - | - | - |
| Jalgaon | - | - | - | - |

Spot Prices at Key Markets

| | Grade | Prices (Rs./qtl) | | | Arrivals in Quintal | | |
|--------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
| | | 29-Oct-15 | 28-Oct-15 | Change | 29-Oct-15 | 28-Oct-15 | Change |
| New Delhi | Hybrid (U.P.) | 1460 | 1460 | Unch | 1000 | 1000 | Unch |
| Koppal | Loose | 1350 | 1340 | 10 | 10000 | 10000 | Unch |
| Davangere | Bilty | NA | NA | - | 5000 | 5000 | Unch |
| Ranebennur | Hybrid/Local | NA | NA | - | NA | NA | - |
| Bagalkot | Hybrid/Local | 1400 | 1400 | Unch | 806 | 1671 | -865 |
| Gadag | Local | NA | NA | - | NA | NA | - |
| Hubli | Local | NA | NA | - | NA | NA | - |
| Shimoga | Hybrid/Local | NA | NA | - | NA | NA | - |
| Nizamabad | Bilty | 1420 | 1400 | 20 | 2000 | 2000 | Unch |
| Karimnagar | Local | NA | NA | - | NA | NA | - |
| Khammam | Local | 1390 | 1331 | 59 | 90 | 36 | 54 |
| Sangli | Feed | 1465 | 1460 | 5 | NA | NA | - |
| Yeola-Nashik | Bilty | NA | NA | - | NA | NA | - |
| Naugachia | Bilty | 1500 | 1500 | Unch | 833 | 833 | Unch |
| Kolkata | Mill Delivery | 1700 | 1700 | Unch | 8333 | 8333 | Unch |
| Ahmadabad | Feed | 1550 | 1590 | -40 | 4000 | 4000 | Unch |
| | Starch | 1550 | 1550 | Unch | | | |
| Gulabbagh | Local | NA | NA | - | 2000 | 2000 | Unch |
| | Bilty | 1430 | 1430 | Unch | | | |
| Khanna | Local | NA | NA | - | NA | NA | - |
| | Bilty | NA | NA | - | | | |
| Ludhiana | Local | 1450 | 1450 | Unch | NA | NA | - |
| | Bilty | 1500 | 1500 | Unch | | | |

CBOT Corn Daily Futures Price Listing (USD/MT) as on 28 Oct, 2015

| Contract Month | Open | High | Low | Close | Change |
|----------------|--------|--------|--------|--------|--------|
| Dec-15 | 149.47 | 149.86 | 147.90 | 147.99 | -1.57 |
| Mar-16 | 153.21 | 153.60 | 151.63 | 151.93 | -1.48 |
| May-16 | 155.67 | 155.96 | 154.09 | 154.39 | -1.48 |
| Jul-16 | 157.54 | 157.83 | 155.87 | 156.06 | -1.67 |
| Sep-16 | 156.95 | 156.95 | 155.47 | 155.87 | -1.18 |

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